

PRIME MIXED-USE, FREEHOLD FOR SALE

WITH CONSENT FOR UPPER PART RESIDENTIAL DEVELOPMENT & A4 UNIT TO LET



587-591 FULHAM ROAD, LONDON, SW6 5UA

SUMMARY

- **Prime mixed-use investment/development opportunity** located in the heart of Fulham.
- Suitable for developers/investors or owner occupiers.
- Prominent building with a large frontage **in close proximity to Fulham Broadway Station (District Line)**, the closest station to Stamford Bridge, the home of Chelsea Football Club.
- Attractive and imposing building comprising a large A4 unit (formerly known as Elk Bar) over **ground floor and basement with two upper floors** providing a total **net internal area of 8,370 sq ft.**
- In addition, there is a beer garden to the rear which sits outside the freehold ownership but is available under a separate license agreement with the adjoining owner.
- The first floor currently provides two sub-divided office suites and the second floor is arranged as two residential flats. **The upper parts benefit from self-contained access.**
- **Consented redevelopment of the upper parts** to add part 3rd and new 4th floor to convert the upper parts into **9 residential units (5x2 bed and 4x1 bed).**
- Potential for a larger number of smaller units for student use.
- It is also potentially viable to add one further floor with prospective purchasers advised to undertake their own due diligence in this respect.
- **For Sale Freehold with Vacant Possession.**
- **Offers are sought in the region of £6,000,000 (Six Million Pounds).**

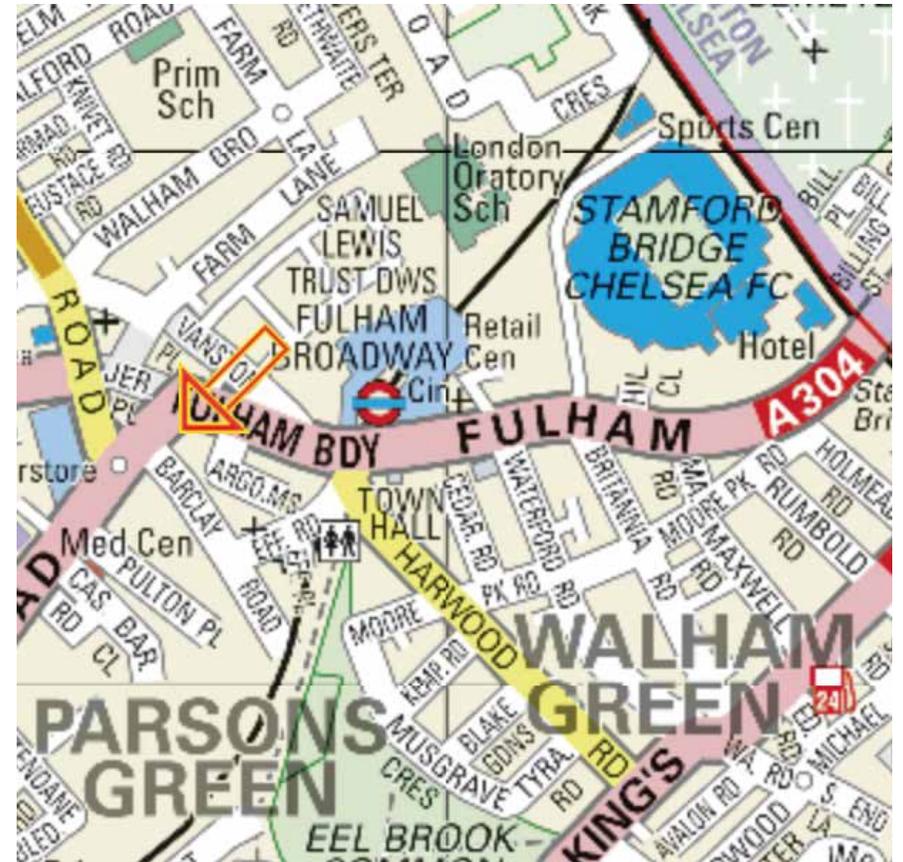
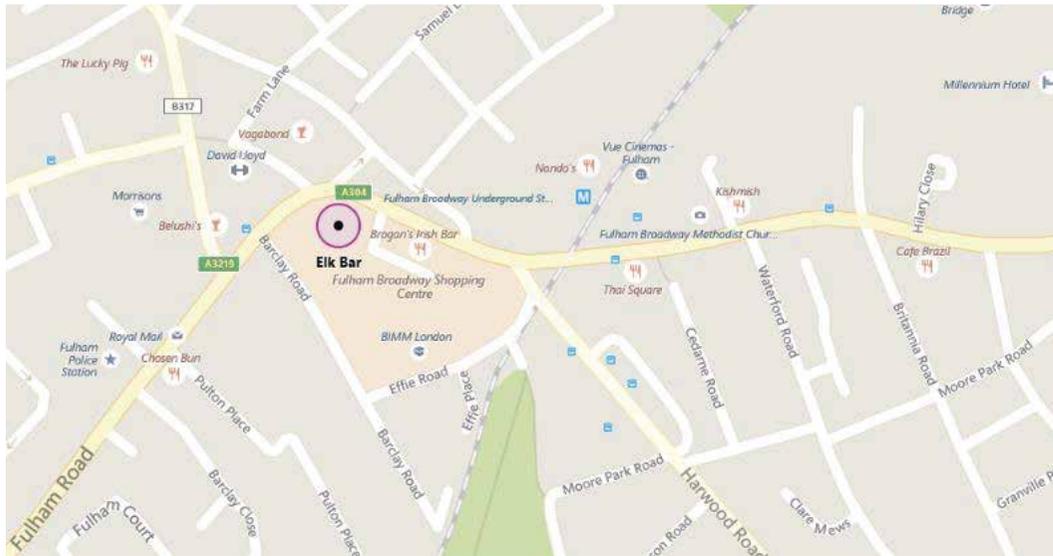


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 **IAN SCOTT**
INTERNATIONAL

LOCATION

The building occupies a very prominent position on the Fulham Road in close proximity to Fulham Broadway Underground Station in the London Borough of Hammersmith and Fulham. Located on the border of Fulham and Chelsea in the thriving Broadway area, local occupiers include **Byron Hamburgers, Caffe Nero, Whole Foods Market, Barclays and HSBC**. The property is also in close vicinity to some of the boroughs most sought after residential areas and to Stamford Bridge, the home of Chelsea Football Club. The vicinity attracts circa **12 million visitors per year** and will benefit further from the potential redevelopment of Fulham Town Hall and Stamford Bridge itself.



DESCRIPTION

The property comprises a mid-terrace building with frontage onto the Fulham Road, benefitting from **planning permission to add part 3rd and new 4th floor to convert the upper parts into 9 residential units (5x2 bed and 4x1 bed)**. It is also potentially viable to add one further floor with prospective purchasers advised to undertake their own due diligence in this respect.

The building is currently arranged over basement, ground and two upper floors. **The ground floor and basement comprise an A4 bar unit.** In addition, there is a beer garden to the rear which sits outside the freehold ownership but is available under a separate license agreement with the adjoining owner.

The first floor currently provides two sub-divided office suites and the second floor is arranged as two residential flats. **The upper parts benefit from self-contained access.**



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ACCOMMODATION

The property currently provides a total net internal area of 8,370 sq ft in its existing configuration as outlined below:

Current Schedule of Accommodation (NIA)

Floor	NIA (Sq ft)	NIA (Sq M)
Basement	2,750	255
Ground	2,450	228
First	1,500	139
Second	1,670	155
Total	8,370	777

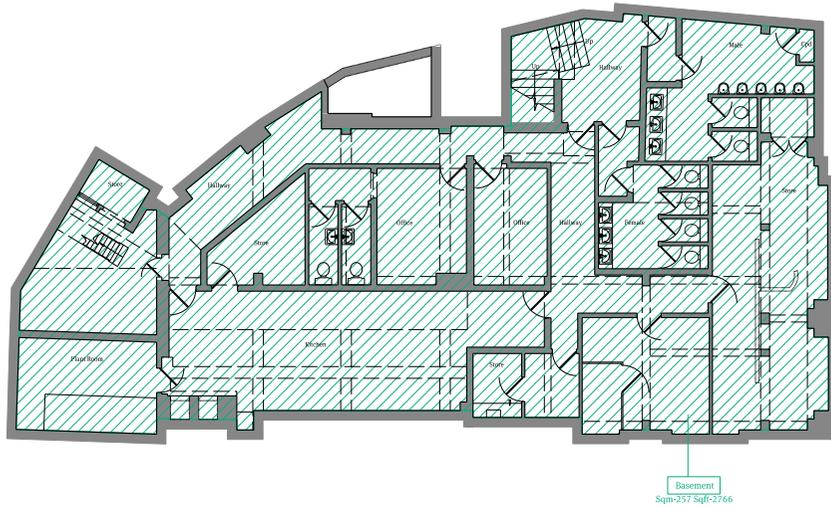


Proposed Schedule of Accommodation (Upper Parts)

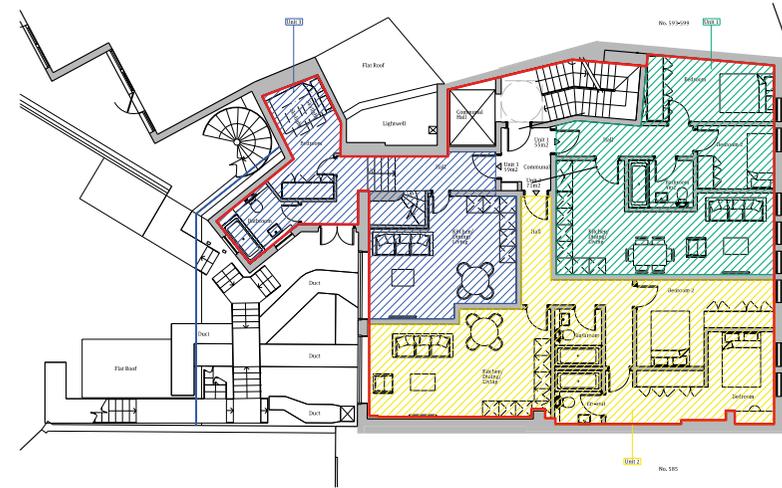
First Floor	No. of bedrooms	Sq m	Sq ft
Unit 1	2	55	592
Unit 2	2	71	764
Unit 3	1	59	635
Second Floor			
Unit 4	2	55	592
Unit 5	1(Studio)	31	334
Unit 6	2	69	742
Third Floor			
Unit 7	1	52	560
Unit 8	2	64	689
Fourth Floor			
Unit 9	1	51	549
Total		507	5,455

PROPOSED FLOORPLANS

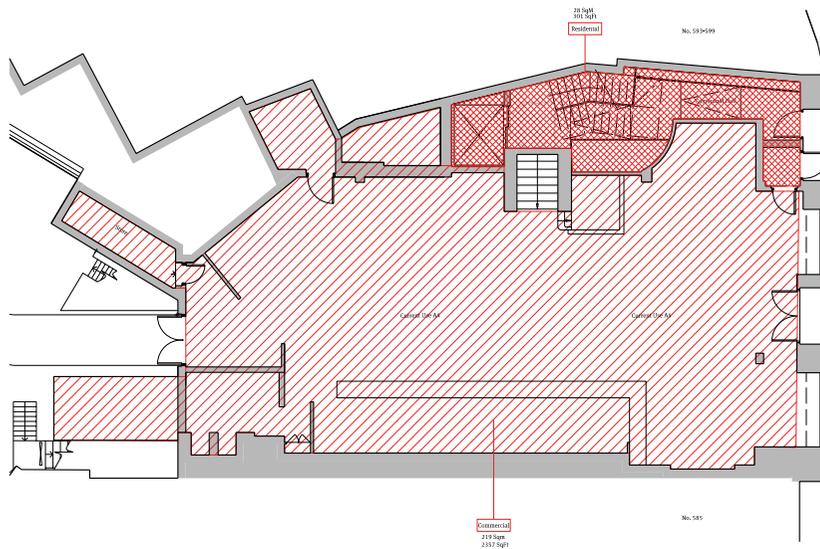
PROPOSED BASEMENT



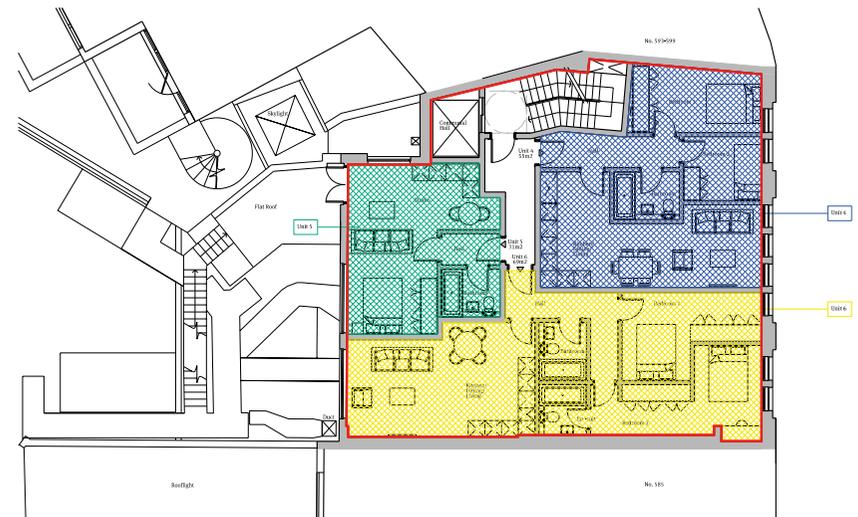
PROPOSED FIRST FLOOR



PROPOSED GROUND FLOOR



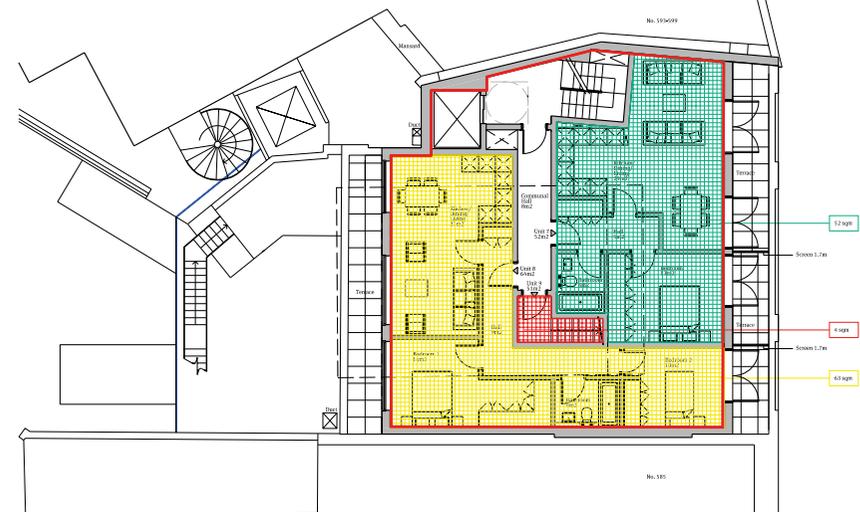
PROPOSED SECOND FLOOR



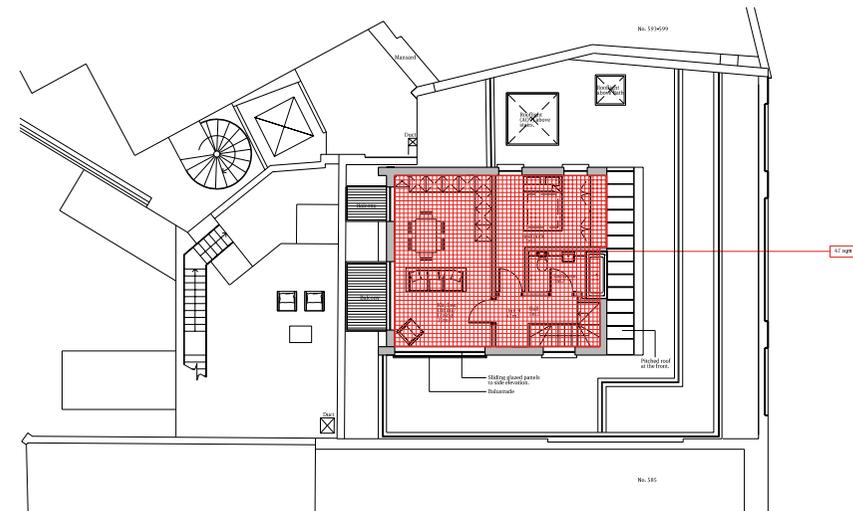
PROPOSED FLOORPLANS (CONT)



PROPOSED PART 3RD FLOOR



PROPOSED PART 4TH FLOOR



MARKET OVERVIEW

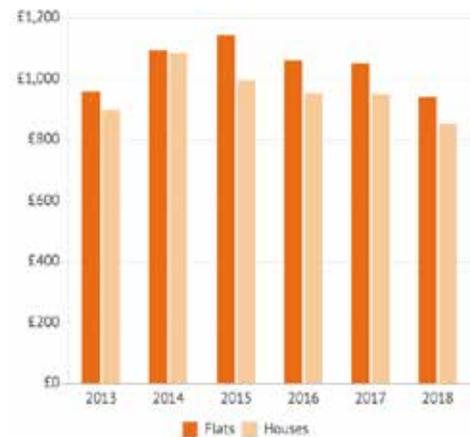
RESIDENTIAL MARKET

Local comparable evidence indicates that flats in the the area are commanding between £950 and £1000 per sq ft. With higher valuers on smaller 1 and 2 bed units.

This would indicate a Gross Development Value for the consented scheme of 9 residential units of £5.45m.

Achieved Prices by Year

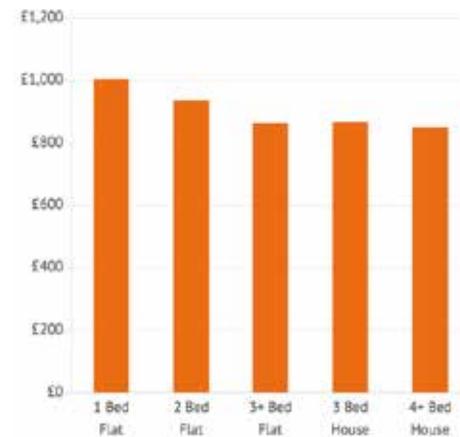
(£ per square foot)



Source: LonRes – Jul-Sep

Achieved Prices by Property Type

(£ per square foot)



Source: LonRes – Jul-Sep 2018

COMMERCIAL MARKET - ERV

Local Comparables

12-14 Fulham Broadway, SW6

A ground floor A1 unit of 605 sq ft let on a co-terminus sublease expiring 19th June 2019 at a rental in excess of £50,000 pax.

7 Fulham Broadway, SW6

An A3 unit of 1,285 sq ft arranged over ground floor and basement let to German Doner Kebab Ltd for a term expiring in November 2028 at a rent of £70,000 pax equating to £54 per sq ft overall.

SUBJECT A4 Unit

The premises of 4,480 sq ft over ground and basement were previously let to 'Elk Bar' at a passing rent of £131,000 pax. Based on the floor areas this equated to approximately £40 per sq ft, assuming the basement is valued at 50% of the Ground Floor rate.

We consider there is now sufficient evidence to suggest that a rate of £45 psf is in line with current OMRV's, which would provide a new ERV and quoting rent of approx. £172,000 pax.

RATES

RATEABLE VALUE: The VOA provides the following on the basement and ground floor.

Rateable Value - £160,500

Rates Payable 18/19 - £79,126.50

TENURE

The building is available to purchase **Freehold with full vacant possession**. The commercial element (A4 unit) is also available to let on a new lease for a term to be agreed.

EPC

Available on Request.

PRICE

We are instructed to seek offers **in the region of £6m** for the Freehold interest with the benefit of the consented residential scheme, reflecting a low capital value of £716 per sq ft on the overall NIA.

Legal Fees: Each party bear their own costs.

FURTHER INFORMATION:

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Misrepresentation Notice – January 2019 – Subject To Contract

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